

JOB SERVICE OF NORTH DAKOTA

3/4/2002

PERFORMANCE REPORT FOR JANUARY 2002

(NDSIB FUNDS ONLY)

	Assets as of January 31, 2002			*RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary) Jan-02	Quarter Ended				2002 FYTD	YR Ended 6/30/2001
					Dec-01	Sep-01	Jun-01	Mar-01		
LARGE CAP EQUITY										
Structured Growth										
Alliance Capital Management	1,759	2.7%	2.6%	-4.32%	15.49%	-20.69%	10.03%	-20.32%	-12.36%	-28.08%
RUSSELL 1000 GROWTH				-1.77%	15.14%	-19.41%	8.42%	-20.90%	-8.85%	-36.18%
Structured Value										
LSV	2,039	3.2%	2.6%	2.30%	8.73%	-8.79%	8.10%	-0.19%	1.45%	28.93%
RUSSELL 1000 VALUE				-0.77%	7.37%	-10.95%	4.88%	-5.86%	-5.12%	3.84%
Enhanced S&P Index (1)										
Northern Trust Global Investments	3,496	5.4%	5.3%	-1.36%	10.54%	-14.35%	5.69%	-11.46%	-6.61%	N/A
Strong Capital	3,596	5.6%	5.3%	-1.10%	11.72%	-15.98%	3.71%	-9.66%	-7.17%	N/A
Westridge Capital	3,755	5.8%	5.3%	-1.38%	10.90%	-14.60%	5.60%	-10.86%	-6.60%	N/A
Total Enhanced S&P Index	10,847	16.9%	15.8%	-1.28%	11.05%	-14.96%	5.02%	-11.43%	-6.77%	N/A
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	N/A
Enhanced Russell 1000 Index (1)										
Wilshire	3,563	5.5%	5.3%	-1.07%	10.79%	-15.41%	6.52%	-12.21%	-7.29%	N/A
RUSSELL 1000				-1.27%	11.11%	-15.23%	6.31%	-12.57%	-7.01%	N/A
S&P 500 Index										
State Street - S&P 500 Index	6,034	9.4%	8.8%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.75%
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%
TOTAL LARGE CAP EQUITY	24,241	37.7%	35.0%	-1.23%	11.03%	-14.80%	6.06%	-11.10%	-6.57%	-11.52%
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%
SMALL CAP EQUITY (2)										
SEI	7,446	11.6%		-1.40%	20.00%	-20.04%	N/A	N/A	-5.39%	N/A
RUSSELL 2000 + 200 bp				-0.87%	21.59%	-20.29%	14.79%	N/A	-3.92%	N/A
TOTAL SMALL CAP EQUITY	7,446	11.6%	10.0%	-1.40%	20.00%	-20.02%	-5.80%	-6.44%	-5.37%	1.69%
RUSSELL 2000				-1.04%	21.09%	-20.79%	14.29%	-6.51%	-5.08%	0.57%
INTERNATIONAL EQUITY										
Intl Core										
State Street	1,645	2.6%	2.5%	-3.83%	7.71%	-15.06%	0.60%	-10.23%	-12.02%	-17.93%
MSCI 50% HEDGED EAFE INDEX				-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.85%	-17.95%
Intl Active										
Capital Guardian	1,682	2.6%	2.5%	-4.37%	12.46%	-17.26%	0.85%	-9.61%	-11.02%	-20.14%
MSCI 50% HEDGED EAFE INDEX				-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.85%	-17.95%
TOTAL INTERNATIONAL EQUITY	3,326	5.2%	5.0%	-4.10%	10.06%	-16.14%	0.72%	-9.66%	-11.49%	-18.81%
MSCI 50% HEDGED EAFE INDEX				-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.85%	-17.95%

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				Jan-02	Dec-01	Sep-01	Jun-01	Mar-01		
DOMESTIC FIXED INCOME										
Core Bond										
Western Asset	5,152	8.0%	8.3%	0.96%	-0.15%	4.75%	1.37%	3.64%	5.60%	13.40%
LB AGGREGATE				0.81%	0.05%	4.61%	0.56%	3.03%	5.51%	11.22%
Active Duration										
Criterion	5,091	7.9%	8.3%	0.97%	-0.76%	3.28%	0.67%	2.67%	3.49%	12.34%
LB AGGREGATE				0.81%	0.05%	4.61%	0.56%	3.03%	5.51%	11.22%
Index										
Bank of North Dakota	5,689	8.8%		0.95%	-0.09%	5.01%	0.04%	3.29%	5.91%	11.04%
BND (Match Loan Program)	677	1.1%		0.44%	1.45%	1.43%	1.45%	1.43%	3.35%	5.89%
Total Bank of North Dakota	6,366	9.9%	12.5%	0.83%	0.24%	4.19%	0.37%	2.83%	5.31%	9.79%
LB GOV/CORP				0.73%	0.06%	4.76%	0.30%	3.20%	5.58%	11.13%
Core										
Strong Capital	5,564	8.7%	8.3%	0.65%	0.45%	4.04%	1.17%	4.74%	5.19%	13.45%
LB BAA BOND INDEX				1.12%	0.35%	3.59%	0.79%	0.59%	5.11%	6.00%
Convertibles										
TCW	5,356	8.3%	8.3%	-2.17%	12.91%	-16.04%	4.87%	-9.69%	-7.26%	-13.58%
1ST BOSTON CONVERTIBLE INDEX				-1.28%	7.67%	-11.01%	4.12%	-6.24%	-5.41%	-11.87%
Timberland										
Wachovia	1,662	2.6%	4.5%	0.05%	0.15%	N/A	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	29,190	45.4%	50.0%	0.26%	2.09%	0.42%	1.55%	1.02%	2.78%	6.87%
LB AGGREGATE				0.81%	0.05%	4.61%	0.56%	3.03%	5.51%	11.22%
CASH EQUIVALENTS										
TNT Short Term Extendable Portfolio	88	0.1%	0.0%	0.24%	0.49%	1.03%	1.34%	1.27%	1.77%	5.91%
90 DAY T-BILLS				0.15%	0.64%	1.08%	1.12%	1.51%	1.88%	5.90%
TOTAL FUND	64,291	100.0%	100.0%	-0.73%	6.99%	-8.55%	4.62%	-5.30%	-2.88%	-3.20%
POLICY TARGET BENCHMARK				-0.41%	6.31%	-5.73%	3.76%	-4.67%	-0.20%	-1.98%
TOTAL VALUE ADDED DUE TO										
Asset Mix				-0.12%	0.12%	-1.23%	0.32%	0.20%	-1.23%	0.26%
Active Management				-0.21%	0.53%	-1.78%	0.50%	-0.86%	-1.47%	-1.50%
Total Value Added				-0.32%	0.65%	-3.02%	0.82%	-0.67%	-2.70%	-1.24%

(1) Funded between July 25 and August 1, 2000.

(2) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

*NOTE:

Monthly returns and market values are preliminary and subject to change.

Returns are net of investment management fees.